

BAKER & HOSTETLER LLP

45 Rockefeller Plaza
New York, NY 10111
Telephone: (212) 589-4200
Facsimile: (212) 589-4201
Nicholas J. Cremona

*Attorneys for Irving H. Picard, Trustee
for the Substantively Consolidated SIPA
Liquidation of Bernard L. Madoff Investment
Securities LLC and the Chapter 7 Estate of
Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively
Consolidated SIPA Liquidation of Bernard L. Madoff
Investment Securities LLC and the Chapter 7 Estate
of Bernard L. Madoff,

Plaintiff,

v.

ESTATE OF BERNARD J. KESSEL; THE
BERNARD KESSEL INC. PENSION PLAN AND
TRUST; RICHARD KESSEL, in his capacity as

Adv. Pro. No. 10-05144 (CGM)

Successor Executor of the Estate of Bernard Kessel
and Successor Trustee of the Bernard Kessel Inc.
Pension Plan and Trust; THE ESTATE OF IRIS
STEEL; and STEPHEN J. KRASS in its capacity as
Executor of the Estate of IRIS STEEL,

Defendants.

**STIPULATION AND ORDER FOR VOLUNTARY DISMISSAL
OF ADVERSARY PROCEEDING WITHOUT PREJUDICE**

Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* (“SIPA”), and the substantively consolidated estate of Bernard L. Madoff individually, by and through his counsel, Baker & Hostetler LLP, and the Estate of Bernard Kessel, the Bernard Kessel Inc. Pension Plan and Trust, Richard Kessel, in his capacity as Successor Executor of the Estate of Bernard Kessel and Successor Trustee of the Bernard Kessel Inc. Pension Plan and Trust, the Estate of Iris Steel and Stephen J. Krass in his capacity as the Executor of the Estate of Iris Steel, by and through their counsel, Richard B. Feldman, Rosenberg Feldman Smith (“Current Defendants”, and collectively, the “Parties”), hereby stipulate and agree to the following:

1. On December 2, 2010, the Trustee filed and served the Complaint.
2. On January 17, 2014, the Estate of Bernard Kessel, the Bernard Kessel Inc. Pension Plan and Trust, and Iris Steel, in her capacity as Executrix of the Estate of Bernard Kessel and Trustee of the Bernard Kessel Inc. Pension Plan and Trust (“Original Defendants”, and with Current Defendants, “Defendants”) filed and served their Answer to the Complaint.
3. On November 30, 2021, Current Defendants were substituted into this case in place of Original Defendants following the death of Iris Steel.
4. Pursuant to the Settlement Procedures Order, entered by this Court on November 12, 2010 [Dkt. No. 3181], the Parties entered into a Settlement Agreement and Release

on July 31, 2022.

5. In accordance with Federal Rule of Bankruptcy Procedure 7041(a)(1)(ii), and Federal Rule of Civil Procedure 41(a)(1), the Parties hereby stipulate to dismiss the Trustee's claims against Defendants in the above-captioned adversary proceeding and to dismiss the adversary proceeding without prejudice, subject to the right of the Trustee to move *ex parte* to re-open this adversary proceeding in the event of an uncured default under the terms of the Settlement Agreement.

6. The provisions of this Stipulation shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns and upon all creditors and parties of interest.

7. This Stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

8. The Bankruptcy Court shall retain jurisdiction over this Stipulation.

[Signatures on Following Page]

Date: August 30, 2022
New York, New York

BAKER & HOSTETLER LLP

By: /s/ Nicholas J. Cremona
45 Rockefeller Plaza
New York, New York 10111
Telephone: (212) 589-4200
Facsimile: (212) 589-4201
David J. Sheehan
Email: dsheehan@bakerlaw.com
Nicholas J. Cremona
Email: ncremona@bakerlaw.com

ROSENBERG FELDMAN SMITH LLP

By: /s/ Richard Feldman
551 Fifth Avenue, 24th Floor
New York, New York 10176
Telephone: (212) 682-3454
Facsimile: (212) 867-9045
Richard Feldman
Email: rfeldman@rfs-law.com

Attorneys for Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and the Chapter 7 Estate of Bernard L. Madoff *Attorneys for Defendants*

Of Counsel:

BAKER & HOSTETLER LLP
811 Main Street, Suite 1100
Houston, Texas 77002-6111
Telephone: (713) 751-1600
Facsimile: (713) 751-1717
Dean D. Hunt
Email: dhunt@bakerlaw.com
Farrell A. Hochmuth
Email: fhochmuth@bakerlaw.com

SO ORDERED.

Dated: August 30, 2022
Poughkeepsie, New York



/s/ Cecelia G. Morris

Hon. Cecelia G. Morris
U.S. Bankruptcy Judge